



**Weiser Realty Advisors LLC**

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May 4, 2007

Mr. Michael Waters  
McElroy, Deutsch, Mulvaney & Carpenter, LLP  
Three Gateway Center  
100 Mulberry Street  
Newark, NJ 07102

Re: Valuation of Two Connecticut Office Properties

Dear Mr. Waters:

At your request, Weiser Realty Advisors has estimated the market value two office properties affiliated with Premier Education Group. One property is located in Windsor, Connecticut at 995 Day Hill Road and consists of a single-story building with a total rentable area of 33,100 square feet on a site with a total site area of 5.93 acres. The second property, One Summit Place, is located in Branford Connecticut and is comprised of a single, two-story building with a total rentable area of 21,404 square feet located on a site with a total area of 3.34 acres. Our appraisal assignment is to estimate the 100% market values of the two properties as of June 1, 2002.

Our opinion as to the market value of this property has been formulated utilizing standard appraisal methodologies and is supported in a manner such that our value conclusion is reasonable and logical. We have utilized an Income Approach along with a Sales Comparison Approach. A Cost Approach was not employed for reasons discussed later in this report.

Our appraisal assignment is to estimate the market value of these two properties on a free-and-clear basis under conditions as of June 1, 2002. Our valuations are reflective of a Leased Fee Interest without regard to financing. It is our understanding that our value estimate is to be utilized in connection with litigation proceedings. Relevant economic and market factors have been considered as part of the valuation and the property exteriors were inspected on May 1, 2007.

Based upon our analysis, we estimate the market value of 995 Day Hill Road, as of June 1, 2002, was:

**TWO MILLION  
SIX HUNDRED THOUSAND DOLLARS  
(\$2,600,000)**





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Based upon our analysis, we estimate the market value of One Summit Place, as of June 1, 2002, was:

**ONE MILLION  
SEVEN HUNDRED THOUSAND DOLLARS  
(\$1,700,000)**

A complete summary of our analysis and conclusions is included in the following appraisal report. Your attention is directed to the Assumptions and Limiting Conditions section of this report, as they are an integral part of the above stated estimate of value. Special attention should be paid to the Specific Limiting Conditions, as the tenant and financial information provided for this assignment was incomplete.

Respectfully submitted,

WEISER REALTY ADVISORS, LLC

A handwritten signature in black ink, appearing to read "J. Houck", with a stylized, flowing script.

John W. Houck  
Senior Managing Director